



An Invitation Letter to
the Extraordinary General Meeting No. 1/2020
Thursday, December 17, 2020, at 16.30

At Board Meeting Room of
Land and Houses Bank Public Company Limited,
5th floor, Q. House Lumpini Building
No. 1 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120

No. Tor Lor Hor (910) 090/2020

December 2, 2020

Subject: An Invitation Letter to the Extraordinary General Meeting No. 1/2020

Dear Shareholders,

- Enclosures:
- (1) A copy of the minutes of 2020 Annual General Meeting of Shareholders
 - (2) Supporting documents for agenda item 1 to 2
 - (3) Articles of Association specific to shareholders' meeting
 - (4) Three proxy forms (Form A, Form B, and Form C) (Form B is recommended) together with the biographies of independent directors who will be the proxies to attend the meeting on behalf of shareholders and definition of independent directors
 - (5) Map of venue for the Extraordinary General Meeting No.1/2020

With reference to the Board of Directors meeting No. 11/2020 of Land and Houses Bank Public Company Limited held on November 13, 2020, the meeting resolved to hold the Extraordinary General Meeting No. 1/2020 on Thursday, December 17, 2020 at 4.30 p.m. at the Board Meeting Room, 5th floor, No. 1 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120. The meeting agenda are as follows:

Agenda 1: To consider and adopt the minutes of 2020 Annual General Meeting of Shareholders

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose the minutes of 2020 General Meeting of Shareholders to shareholders for adoption. (See Enclosure 1 and 2)

Agenda 2: To approve the issuance and offering of Tier-2 subordinated debentures

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose shareholders to approve the issuance and offering of Tier-2 subordinated debentures in the amount of 2,400 million Baht with 10-year tenor to replace the existing Tier-2 subordinated debentures, 4,000 million Baht which the bank planned to redeem in 2021 (See Enclosure 2). Details are as follows:

Issuer	Land and Houses Bank Public Company Limited
Type of Debt Instruments	Tier-2 subordinated debentures in the type that specifies the name of holders, unsecured subordinated debt, no proxy holder of fixed income fund, with ability to tolerate the loss of the issuer when the issuer has the operating results indicating that the issuer cannot continue its operation. This amount can be written off as bad debt (in whole or in part) once the regulator decides to provide financial assistance to the issuer according to the regulations of the Bank of Thailand.
Objective	To replace the existing Tier-2 subordinated debentures

Total credit line	Not exceeding 2,400 million Baht
Currency	Thai Baht
Coupon rate	Depending on market condition
Maturity	10 years from the date of issuance
Offering Method	Institutional investors and/or big investors
Redemption of Debentures before Maturity	5 years from the date of issuance with the consent from the Bank of Thailand to redeem the debentures before maturity without consent from holders

In this regard, president or the person assigned by the president has authority to set the condition, criteria, limitation, and other details critical and relevant to the issuance and the offering such as coupon rate, offering period, size, tenor, principal repayment method, allocation method, and any actions required for the success of the issuance and offering such debentures.

Agenda 3: To consider other matters (if any)

Opinion of the Board of Directors: In this agenda, the Board of Directors deemed it appropriate to open the floor for shareholders to question and/or express their opinions in any matters without making resolution. If shareholders would like to initiate discussion and put forward resolution, it needs to be in accordance with the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535.

The bank has prepared the fact sheet and rationale for the aforementioned agenda items. (See Enclosure 2)

The bank has provided the name list of shareholders who have the right to attend the Extraordinary General Meeting No.1/2020 on November 23, 2020

If any shareholders prefer to grant a proxy to attend the meeting and vote on their behalf or are willing to appoint the bank's independent directors to attend the meeting and vote on their behalf, they shall fill out the proxy form affixed with signature. (See Enclosure 4)

Meanwhile, shareholders can study the details of the invitation letter of Extraordinary General Meeting No.1/2020 and supporting documents via the bank's website at www.lhbank.co.th under the investor relation category, shareholder information topic, shareholders meeting subtopics, from December 2, 2020 onwards.

The bank would like to invite all shareholders to attend the Extraordinary General Meeting No. 1/2020 at the date, time and venue mentioned above. The registration will begin on Thursday, December 17, 2020 from 3.30 p.m. until the meeting commences.

Yours sincerely,

A handwritten signature in purple ink, consisting of two stylized, overlapping loops.

(Mr. Vichian Amornpoonchai)

Company Secretary

By order of the Board of Directors

Corporate Affairs Office

Tel. 0 2359 0000 Ext. 2020

Fax. 0 2677 7223

Minutes of the 2020 Annual General Meeting of Shareholders

Land and Houses Bank Public Company Limited

Board Meeting Room, 5th Floor, Q House Lumpini Building

1 South Sathon Road, Thungmahamek, Sathon, Bangkok Thailand 10120

Monday 23 March 2020

Meeting started at 3.00 p.m.

Attendees

1. Mr. Rutt	Phanijphand	Chairman
2. Mr. Phairoj	Hengsakul	Chairman of the Audit Committee
3. Mr. Pradit	Sawattananond	Member of the Audit Committee
4. Mr. Somsak	Assavapokee	Member of the Audit Committee
5. Dr. Supriya	Kuandachakupt	Member of the Audit Committee
6. Mr. Sirichai	Sombutsiri	Chairman of the Executive Committee
7. Mr. Naporn	Sunthornchitcharoen	Member of the Executive Committee
8. Mr. Kuo-Chin	Wu	Member of the Executive Committee
9. Ms. Chompoonoot	Pathomporn	President

Absentees

1. Mr. Ming-Shieh	Li	Director
2. Mr. Jing-Fuh	Shih	Director

The chairman informed that these 2 directors were not able to attend the meeting due to the current coronavirus pandemic in Thailand and Taiwan. However, these 2 directors joined the meeting via conference call from Taiwan.

The chairman presided over the meeting, opened the meeting and informed the meeting that 17 shareholders were present in person and proxy, representing 1,999,999,999 shares, and accounting for 100 percent of the total paid-up share capital. This was deemed a quorum under the bank's Articles of Association. The bank has submitted the notice to shareholders in advance.

The chairman started the meeting and introduced the directors. Moreover, he assigned Mr. Vichian Amornpoonchai, the company secretary and the meeting secretary, to conduct the meeting as follows:

Agenda 1 To consider and approve the minutes of 2019 Annual General Meeting of Shareholders

The secretary proposed the meeting to adopt the minutes of the 2019 Annual General Meeting of Shareholders held on 18 March 2019. The meeting minutes was already sent out to shareholders through the invitation and disclosed on the bank's website. The Board of Directors considered that such meeting minutes of the Annual General Meeting of Shareholders were correctly recorded.

No shareholders that opposed against the meeting minutes.

The secretary proposed the meeting to adopt the minutes of the 2019 Annual General Meeting of Shareholders.

The meeting considered and adopted the minutes of the 2019 Annual General Meeting of Shareholders. The majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 2 To acknowledge the bank's performance of the year 2019 and the 2019 annual report of the Board of Directors

The secretary reported the bank's performance for 2019 that has appeared in the 2019 annual report, which the bank has already given to the shareholders along with the meeting invitation as follows:

The comparison of performance between 2019 and 2018 is as follows:

In 2019, the bank had a net profit of 2,038 million Baht, decreased by 531 million Baht or 20.66 percent from 2018. This income came from operating income in the amount of 6,168 million Baht, increased by 110 million Baht or 1.81 percent from 2018. The operating expense was in the amount of 2,597 million Baht, increased by 235 million Baht or 9.94 percent from 2017. There were a total of 108 branches.

The meeting acknowledged the bank's performance of the year 2019 and the 2019 annual report of the Board of Directors.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019

The secretary proposed the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019. The Audit Committee already consented and such statements were already audited by the auditor as follows:

The comparison of the statements of financial position and the statements of comprehensive income between 2019 and 2018 is as follows:

In 2019, the bank had total assets of 230,548 million Baht, decreased by 8,110 million Baht or 3.40 percent from 2018. The total liability was 194,269 million Baht, decreased by 8,785 million Baht or 4.33 percent from 2018. The equity was 36,279 million Baht, increased by 675 million Baht or 1.90 percent from 2018. The net profit was 2,038 million Baht, decreased by 531 million Baht or 20.66 percent from 2018.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019.

The meeting considered and approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019 with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 4 To consider and approve the allocation of net profit for the year 2019 to the statutory reserve and dividend payment

The secretary proposed the meeting to consent the allocation of the net profit for the year 2019 to the statutory reserve and dividend payment. With reference to the performance of the year 2019, the bank posted the net profit for the year of 2,038,382,049.53 Baht and allocated 102,100,000.00 Baht or not less than 5% of the annual net profit to the statutory reserve. However, the bank paid the interim dividend in the amount of 900,000,000.00 Baht and still has enough net profit to pay dividend in the amount of 1,036,282,049.53 Baht. Upon consideration, the bank has

enough cash flow and profit to pay dividend and it complies with the dividend payment policy. Therefore, the bank proposed the meeting to approve as follows:

1. The net profit of the year 2019 was allocated to the statutory reserve in the total amount of 102,100,000.00 Baht or at least 5% of the annual net profit. However, the bank already allocated 77,140,000.00 Baht to the statutory reserve. Therefore, this time the bank will allocate an additional 24,960,000.00 Baht to the statutory reserve.
2. The bank paid a cash dividend at 0.70 Baht per share in the total amount of 1,400,000,000.00 Baht. On 6 June 2019, the bank paid the cash interim dividend at 0.25 Baht per share in the total amount of 500,000,000.00 Baht for the first time. On 9 December 2020, the bank paid cash interim dividend at 0.20 Baht per share in the total amount of 400,000,000.00 Baht for the second time. This time, the bank will pay a cash dividend at 0.25 Baht per share in the total amount of 500,000,000.00 Baht. To calculate the dividend payment, the fraction shall be rounded to the nearest hundredths.

The bank determined the names of shareholders who have the right to receive the dividend payment on 27 March 2020 (Record Date) in the registration book. The dividend payment will be made on 3 April 2020.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the allocation of net profit for the year 2019 to the statutory reserve and dividend payment.

The meeting considered and approved the allocation of net profit for the year 2019 to the statutory reserve and dividend payment with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 5 To consider and approve the appointment of directors to replace those retired by rotation

The secretary proposed the meeting to consider and approve the appointment of directors to replace those retired by rotation to conform to the bank's Articles of Association. It specifies that for every Annual General Meeting of Shareholders, one-thirds (1/3) of directors have to retire by rotation after their term ends. There are 4 directors as follows:

- | | | | |
|----|-------------|---------------------|--|
| 1. | Mr. Naporn | Sunthornchitcharoen | Director and Member of the Executive Committee |
| 2. | Mr. Somsak | Assavapokee | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Oversight Committee |
| 3. | Dr. Supriya | Kuandachakupt | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |
| 4. | Mr. Pairoj | Hengsakul | Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance Committee |

The Nomination and Remuneration Committee already considered and agreed that the directors who retired by rotation have appropriate qualifications, education, talent and experience in different areas. The directors have the understanding of the banking, finance, economy, law, and others. Moreover, the directors are aware of the needs of the organization and have good corporate governance. The directors have qualifications to be bank's directors and independent directors required by the related laws and bank's regulations. Therefore, it is appropriate to reappoint 3 directors who retired by rotation for another term as follows:

- | | | | |
|----|-------------|---------------------|--|
| 1. | Mr. Naporn | Sunthornchitcharoen | Director and Member of the Executive Committee |
| 2. | Mr. Somsak | Assavapokee | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance Committee, and Member of the Risk Oversight Committee |
| 3. | Dr. Supriya | Kuandachakupt | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |

And appoint 1 new director as follows:

- | | | | |
|----|------------|---------------|----------------------|
| 1. | Mr. Pichai | Dusdeekulchai | Independent Director |
|----|------------|---------------|----------------------|

Moreover, the biographies of the 4 directors are attached in Attachment 3 along with the invitation letter.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the appointment of directors to replace those retired by rotation individually as follows:

1. Mr. Naporn Sunthornchitcharoen

The meeting considered and approved to reappoint Mr. Naporn Sunthornchitcharoen as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

2. Mr. Somsak Assavapokee

The meeting considered and approved to reappoint Mr. Somsak Assavapokee as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

3. Dr. Supriya Kuandachakupt

The meeting considered and approved to reappoint Dr. Supriya Kuandachakupt as director for another term with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

4. Mr. Pichai Dusdeekulchai

The meeting considered and approved to appoint Mr. Pichai Dusdeekulchai as independent director with majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 6 To consider and approve the directors' remuneration

The secretary proposed the meeting to consider and approve the directors' remuneration. The Nomination and Remuneration Committee already considered the directors' remuneration, in which it considered the appropriateness, work experience, knowledge, talents and benefits that directors could do for the bank. The directors' remuneration was proposed to the Board of Directors and the Board of Directors deemed it appropriate as follows:

1. Directors' remuneration for 2020

Table: The comparison of directors' remuneration in 2020 and 2019

(Unit : Baht)

Position	The directors' remuneration (per month)	
	2020	2019
Chairman (Mr. Rutt Phanijphand)	1,000,000	1,000,000
Chairman	60,000	-
Non-Executive Directors	40,000	40,000
Executive Directors	40,000	40,000

2. Directors' meeting allowance for 2020

Table: Meeting Allowance for the year 2020 compared with 2019

Position	Meeting Allowance (per time)													
	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee		Corporate Governance Committee		Risk Oversight Committee		Other Committees*	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Chairman	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
Non-Executive Director	25,000	25,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-
Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Remark: Other sub-committees refer to the committees which the official agencies determine to have or should have or depend on necessity of the Board of Directors.

3. Directors' gratuity for 2019

The bank's Board of Directors plays a key role in supporting policies and making decisions on important issues for the bank together with the management team, allowing the bank to reflect good performance and good image continuously.

LH Financial Group Public Company Limited, bank's parent company, has determined the directors' gratuity. Any director holding directorships for LH financial Group Public Company Limited receives the directors' gratuity only from LH Financial Group Public Company Limited.

Therefore, the bank determined the directors' gratuity in the total amount of not exceeding 2,700,000 Baht, which is commensurate with the duties, responsibilities, and workload. The allocation is under the discretion of the Board of Directors. The bank will pay the directors' gratuity for 3 directors as follows:

1. Mr. Pairoj Hengsakul
2. Mr. Sirichai Sombutsiri
3. Ms. Chompoonoot Pathomporn

4. Non-monetary remuneration

Referring to the Extraordinary General Meeting of Shareholders No.1/2015 on 21 January 2015, the meeting had a resolution to provide vehicles for the directors, including related expenses such as gas, insurance premium, maintenance, and driver's salary. The Board of Directors has the authority to consider the appropriateness and this remains effective unless there is any cancellation or amendment from the shareholders meeting.

The Board of Directors considered the directors' remuneration and consented with the Nomination and Remuneration Committee's suggestions. Therefore, the shareholders should approve the directors' remuneration.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the directors' remuneration.

The meeting considered and approved the directors' remuneration with votes of not less than 2/3 of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 7 To consider and approve the appointment of the auditors and the audit fee for 2020

The secretary proposed the meeting to consider and approve the appointment of the auditors and the audit fee for 2020. The Audit Committee already considered and thought that it is appropriate to appoint auditors from EY Office Limited as the auditors for the bank. Auditors from EY Office Limited have high standards, work independently, and operate responsibly. They are able to review and verify the financial statements within a provided timeline. The list of certified auditors is as follows:

1. Ms. Ratana	Jala	C.P.A. Registration No. 3734 and/or
2. Ms. Somjai	Khunapasut	C.P.A. Registration No. 4499 and/or
3. Ms. Rachada	Yongsawadvanich	C.P.A. Registration No. 4951 and/or
4. Ms. Wanwilai	Phetsang	C.P.A. Registration No. 5315

The audit fee for 2020 is in the amount of 5,300,000 Baht, increased by 150,000 Baht or 2.91 percent from 2019.

In case the above auditors cannot perform their duties, the EY Office Limited shall assign other licensed auditors to audit and express opinions on the financial statements to substitute for them.

These 4 auditors have no relationship and/or any conflicts of interest with the company/ subsidiaries, executives/ major shareholders or their connected persons.

There were no questions from shareholders.

The secretary proposed the meeting to consider and approve the appointment of the auditors and the audit fee for 2020.

The meeting considered and approved the appointment of the auditors and the audit fee for 2020 with majority vote of shareholders who attended the meeting and cast their votes as follows:

Approved	1,999,999,999 Votes	Equivalent to	100.0
Disapproved	- Votes	Equivalent to	-
Abstained	- Votes		

Agenda 8 To acknowledge the interim dividend payment

The secretary reported to the meeting that the bank already allocated the net profit to the statutory reserve and interim dividend payment as follows:

- From the 3-month performance ended on 31 March 2019, the bank had a net profit of 641,568,724.35 Baht and allocated 32,100,000.00 Baht, or at least 5% of the net profit, to the statutory reserve. Moreover, the bank also paid interim dividend at 0.25 Baht/share in the amount of 500,000,000 Baht on 6 June 2019.
- From the 9-month performance ended on 30 September 2019, the bank had a net profit of 1,542,678,190.05 Baht and allocated 45,040,000.00 Baht, or at least 5% of the net profit, to the statutory reserve. Moreover, the bank also paid interim dividend at 0.20 Baht/share in the amount of 400,000,000 Baht on 9 December 2019.

There were no questions from shareholders.

The meeting acknowledged the interim dividend payment.

Agenda 9 To consider other matters

- None

The chairman opened the floor for opinions and questions.

There were no more matters for consideration. The chairman thanked the shareholders for their participation in the 2020 Annual General Meeting and announced the meeting closed.

Meeting ended at 3.45 p.m.

Sign _____

(Mr. Rutt Phaniijphand)

Chairman

Sign _____

(Mr. Vichian Amornpoonchai)

Secretary

Supporting documents for the meeting

Agenda 1: To consider and adopt the minutes of 2020 Annual General Meeting of Shareholders

Fact and Rationale

Land and Houses Bank Public Company Limited held the 2020 Annual General Meeting of Shareholders on Monday, March 23, 2020, during 15.00 to 15.45, at the Board Meeting Room, 5th floor, Q. House Lumpini Building, No. 1 South Sathon Road, Thungmahamek, Sathon, Bangkok as shown in the attached copy of the minutes of the 2020 Annual General Meeting of Shareholders which has also been published on the bank's website at www.lhbank.co.th under the investor relations category, shareholders' information topic, shareholders' meeting subtopic. The copy of the minutes has been sent to the shareholders in advance along with an Invitation Letter to the Extraordinary General Meeting No. 1/2020

Opinion of the Board of Directors

The Board of Directors has considered the minutes of the 2020 Annual General Meeting of Shareholders which had been recorded accurately. The Board of Directors therefore deemed it appropriate to propose the minutes of the 2020 Annual General Meeting of Shareholders to shareholders for approval.

Voting

The resolution for this agenda requires a majority vote of the shareholders who attend the meeting and cast their votes. If the votes are tied, the Chairman of the meeting shall exercise his casting vote.

Supporting documents for the meeting

Agenda 2: To approve the issuance and offering of Tier-2 subordinated debentures

Fact and Rationale

The issuance and offering of Tier-2 subordinated debentures in the amount of 2,400 million Baht with 10-year tenor is to replace the existing Tier-2 subordinated debentures, 4,000 million Baht which the bank planned to redeem in 2021 to manage financial capital and maintain capital fund. The redemption of the existing debentures and the issuance of the new ones to replace have already been approved by the Bank of Thailand. Details are as follows:

Issuer	Land and Houses Bank Public Company Limited
Type of Debt Instruments	Tier-2 subordinated debentures in the type that specifies the name of holders, unsecured subordinated debt, no proxy holder of fixed income fund, with ability to tolerate the loss of the issuer when the issuer has the operating results indicating that the issuer cannot continue its operation. This amount can be written off as bad debt (in whole or in part) once the regulator decides to provide financial assistance to the issuer according to the regulations of the Bank of Thailand.

Objective	To replace the existing Tier-2 subordinated debentures
Total credit line	Not exceeding 2,400 million Baht
Currency	Thai Baht
Coupon rate	Depending on market condition
Maturity	10 years from the date of issuance
Offering Method	Institutional investors and/or big investors
Redemption of Debenture before Maturity	5 years from the date of issuance with the consent from the Bank of Thailand to redeem the debentures before maturity without consent from holders

In this regard, president or the person assigned by the president has authority to set the condition, criteria, limitation, and other details critical and relevant to the issuance and the offering such as coupon rate, offering period, size, tenor, principal repayment method, allocation method, etc. That person shall also proceed any actions required to successfully issue and offer such debentures.

Opinion of the Board of Directors

The Board of Directors considered the matter and deemed it appropriate to propose to the shareholders to approve the issuance and offering of Tier-2 subordinated debentures in the amount of 2,400 million Baht.

Voting

The resolution in this agenda requires a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and cast their votes.

